

AR19

To the Shareholders:

TAKE NOTICE that the Sixty-First Annual and a Special Meeting of the holders of Common Shares of NORANDA MINES LIMITED will be held in the Concert Hall at the Royal York Hotel in the City of Toronto, Ontario on Friday, the 4th day of May, 1984 at 2:30 p.m. (Toronto time) for the following purposes:

- (i) to receive reports and financial statements;
- (ii) to consider and, if thought fit, to pass a Special Resolution to amend the articles of the Corporation;
- (iii) to consider and, if thought fit, to confirm a new By-law No. 1 of the Corporation;
- (iv) to elect directors;
- (v) to appoint auditors and authorize the directors to fix the remuneration of the auditors.

A copy of the reports and the financial statements to be laid before the Annual and Special Meeting is forwarded herewith. The text of the Special Resolution and By-law No. 1 are set out as Exhibits to the accompanying Management Information Circular.

TAKE NOTICE that a Special Meeting of the holders of 9½% Cumulative Redeemable Convertible Preferred Shares Series A will be held concurrently at the same place as the Annual and Special Meeting to consider and, if thought fit, to pass the Special Resolution to amend the articles of the Corporation.

Shareholders who are unable to attend the Meetings in person are requested to date, sign and return the enclosed form of proxy in the return envelope provided.

DATED this 2nd day of April, 1984.

By Order of the Board,

B. H. GROSE,
Secretary.



MANAGEMENT INFORMATION CIRCULAR

This information circular accompanies the Notice of the Annual and a Special Meeting of the holders of Common Shares of Noranda Mines Limited (the "Corporation") and a Special Meeting of the holders of its 9½% Cumulative Redeemable Convertible Preferred Shares Series A ("Series A Preferred Shares") to be held concurrently on May 4, 1984 and is **furnished in connection with the solicitation by the management of the Corporation of proxies for use at the Meetings**. The solicitation will be primarily by mail but proxies may also be solicited by regular employees of the Corporation. The cost of such solicitation will be borne by the Corporation.

The persons named in the enclosed form of proxy are officers of the Corporation. Shares represented by properly executed proxies in the enclosed form will be voted for or against or withheld from voting in accordance with the instructions of the shareholder on the proxy on any ballot that may be called for. In the absence of any instructions on the proxy, such shares will be voted at the Annual and Special Meeting:

- (i) **for the passing of the Special Resolution to amend the articles of the Corporation;**
- (ii) **for the confirmation of By-law No. 1 of the Corporation;**
- (iii) **for the election as directors of the Corporation of the persons listed under the heading Election of Directors below; and**
- (iv) **for the appointment of Clarkson Gordon as auditors of the Corporation and to authorize the directors to fix their remuneration; and**

at the Special Meeting of the holders of the Series A Preferred Shares **for the passing of the Special Resolution to amend the articles of the Corporation.**

The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meetings.

A shareholder who has given a proxy may revoke it by an instrument in writing, including another proxy, executed by the shareholder or by the shareholder's attorney authorized in writing and deposited at the registered office of the Corporation prior to the day of the Meetings or with the chairman thereof.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

127,829,541 Common Shares and 3,583,265 Series A Preferred Shares of the Corporation are outstanding. Each holder of Common Shares is entitled to one vote on all matters to come before the Annual and Special Meeting, and each holder of Series A Preferred Shares is entitled to one vote on the passage of the Special Resolution, for each Common Share or Series A Preferred Share, as the case may be, registered in the shareholder's name on the lists of shareholders prepared as of April 2, 1984 unless a person has transferred shares after April 2, 1984 and the new holder of such shares establishes proper ownership and requests the Secretary of the Corporation by April 23, 1984 to be included in the appropriate list of shareholders.

The management of the Corporation understands that Brascade Resources Inc. owns 46,611,176 Common Shares (37.2%) and 1,581,466 Series A Preferred Shares (44.1%) of the Corporation and Kerr Addison Mines Limited owns 13,273,981 Common Shares (10.4%) and 220,141 Series A Preferred Shares (6.1%) of the Corporation.

ELECTION OF DIRECTORS

It is proposed to nominate the persons listed below for election as directors of the Corporation to serve until the next annual meeting of the shareholders of the Corporation or until their successors are duly elected or appointed, unless any such person is not available to act as a director, in which event a substitute may be nominated.

<u>Proposed Nominees</u>	<u>Principal Occupation</u>	<u>Director Since</u>	<u>Number of Common Shares Owned March 15, 1984</u>
J. W. Bird, Fredericton, N.B.	President and General Manager, J. W. Bird and Company Limited (Distributor of construction materials) and General Manager, Bird Holdings Limited. (Property investments)	1983	1,000
* Jack L. Cockwell, Toronto, Ontario.	Executive Vice-President, Brascan Limited. (Natural resources, consumer products and financial services)	1981	3,000
James C. Dudley, New York, New York.	Chairman, Dudley & Wilkinson Inc. (Investment counsel)	1970	300
* J. Trevor Eyton, Q.C., Toronto, Ontario.	President and Chief Executive Officer, Brascan Limited. (Natural resources, consumer products and financial services)	1981	3,000
Brian Flemming, Q.C., Halifax, Nova Scotia.	Partner, Stewart MacKeen & Covert. (Law firm)	1981	50
* Pierre Lamy, Montreal, Quebec.	Economic and financial consultant.	1981	300
Paul M. Marshall, ** Calgary, Alberta.	President and Chief Executive Officer, Westmin Resources Limited. (Natural resource exploration and production)	1981	500
David E. Mitchell, Calgary, Alberta.	President and Chief Executive Officer, Alberta Energy Company Ltd. (Energy and industrial related projects)	1973	11,100
* André Monast, Q.C., ** Quebec, Quebec.	Partner, Létourneau & Stein. (Law firm)	1966	9,168
Donald S. McGiverin, Toronto, Ontario.	Governor, President and Chief Executive Officer, Hudson's Bay Company. (Merchandising)	1980	2,500
* W. Darcy McKeough, ** Cedar Springs, Ontario.	President and Chief Executive Officer, Union Gas Limited. (Gas transmission and distribution)	1979	1,000
Fernand Paré, ** Quebec, Quebec.	President and General Manager, La Solidarité, Compagnie d'assurance sur la vie. (Life insurance)	1981	358
* Alfred Powis, Toronto, Ontario.	Chairman and Chief Executive Officer, Noranda Mines Limited.	1964	57,182
Antoine Turmel, O.C. Montreal, Quebec.	Chairman and Chief Executive Officer, Provigo Inc. (Food, pharmaceutical, general merchandise and sporting goods distribution)	1981	—

<u>Proposed Nominees</u>	<u>Principal Occupation</u>	<u>Director Since</u>	<u>Number of Common Shares Owned March 15, 1984</u>
H. Richard Whittall, Vancouver, British Columbia.	Vice-Chairman and Director, Richardson Greenshields of Canada Limited. (Investment dealers)	1982	1,000
* William P. Wilder, ** Toronto, Ontario.	Chairman, The Consumers' Gas Company Ltd. (Distribution of gas)	1966	10,000
Harold M. Wright, Vancouver, British Columbia.	Chairman, Wright Engineers Limited. (Consulting and design engineers)	1981	1,217
* Adam H. Zimmerman, F.C.A., Toronto, Ontario.	President and Chief Operating Officer, Noranda Mines Limited and Vice-Chairman, Fraser Inc.	1974	45,631
* Members of the Executive Committee.			
** Members of the Audit Committee.			

- NOTES: 1. The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees.
2. Messrs. Cockwell, Eyton, Flemming, Lamy, Mitchell, Paré and Wright are nominees of Brascade Resources Inc. pursuant to an agreement dated August 13, 1981 between the Corporation and Brascade Resources Inc.

REMUNERATION OF DIRECTORS AND OFFICERS

The following table sets forth the aggregate remuneration paid or payable by the Corporation and its subsidiaries to its directors and certain officers in respect of the fiscal year ended December 31, 1983. No payments were made by the Corporation and its subsidiaries in that year in respect of pension benefits proposed to be paid to those directors and officers under existing plans in the event of retirement at normal retirement age because such plans were adequately funded.

	<u>Aggregate fixed remuneration</u>		<u>Aggregate conditional remuneration</u>
	<u>Sums of money</u>	<u>Benefits</u>	<u>Estimated cost of pension benefits</u>
1. (i) 18 directors:			
(A) from the Corporation and its wholly-owned subsidiaries	\$ 319,625		
(B) from partially-owned subsidiaries:			
Brunswick Mining and Smelting Corporation Limited	\$ 19,375		
Fraser Inc.	3,200		
Wire Rope Industries Ltd.	8,000		
	\$ 30,575		
Total	\$ 350,200		
(ii) 5 senior officers:			
from the Corporation	\$1,268,961		
(iii) 27 officers receiving over \$50,000 (includes (ii)):			
from the Corporation	\$3,609,099	\$126,852	—

2. Under a share purchase plan established in 1969, the Corporation from time to time advances money by way of interest-free loan to a trustee to be applied in payment of the subscription price of shares of the

Corporation to be purchased by the trustee for sale to key employees. Indebtedness of senior officers under the plan during the year ended December 31, 1983 was and at present is as follows:

Name and municipality of residence	Largest amount during year ended December 31, 1983	Amount presently outstanding
Alfred Powis, Toronto, Ontario	\$ 364,100	\$ 381,097
Adam H. Zimmerman, Toronto, Ontario	243,313	257,303
E. Kendall Cork, Toronto, Ontario	171,300	180,296
Donald H. Ford, Mississauga, Ontario	146,450	155,446
John A. Hall, Don Mills, Ontario	191,875	200,871
Keith C. Hendrick, Toronto, Ontario	194,187	203,183
J. Oswald Hinds, Toronto, Ontario	157,200	166,196
R. Peter Riffin, Q.C., Toronto, Ontario	167,600	176,596
William Allan, Vancouver, British Columbia	110,050	117,034
Alexander G. Balogh, Oakville, Ontario	135,238	142,221
Wilson J. Barbour, Islington, Ontario	67,625	73,244
Bruce C. Bone, Don Mills, Ontario	91,313	96,932
Richard L. Coleman, Mississauga, Ontario	92,237	97,857
Gary H. Corlett, Toronto, Ontario	47,125	24,119
Peter L. Fowler, Noranda, Quebec	98,825	104,444
David Goldman, Dollard des Ormeaux, Quebec	98,700	104,319
John M. Gordon, Toronto, Ontario	98,250	105,234
Frank X. Koch, Toronto, Ontario	98,250	103,869
Camille Marcoux, Montreal, Quebec	106,012	111,632
Warren E. Stubbington, Mississauga, Ontario	104,375	109,994
H. Vincent Thomson, Oakville, Ontario	83,378	88,997
Mark R. Toivanen, Valleyfield, Quebec	96,850	102,469
John C. White, Toronto, Ontario	87,850	94,834
Total	<u>\$3,052,103</u>	<u>\$3,198,187</u>

At March 19, 1984, 203 other key employees had loans totalling \$8,730,630 under the plan.

Under a similar stock purchase plan of Fraser Inc., Adam H. Zimmerman is presently indebted for the amount of \$24,576.

3. The Corporation provides directors' and officers' liability insurance with a policy limit of \$10,000,000 per year. Under this insurance coverage the Corporation is reimbursed for payments made under corporate indemnity provisions on behalf of its directors and officers and individual directors and officers are reimbursed for losses arising during the performance of their duties for which they are not indemnified by the Corporation. Where the Corporation is permitted to reimburse the insured, the deductible is \$50,000 per occurrence. In the case of events for which the Corporation is not permitted by law to reimburse the insured, the deductible is \$10,000 per individual, with an aggregate limit of \$20,000. In 1983, the approximate amount of the premium for this insurance was \$25,000 and it was paid by the Corporation.

SPECIAL RESOLUTION

One of the purposes for which the Meetings are called is to consider and, if thought fit, to pass a Special Resolution to amend the articles of the Corporation, the text of which is Exhibit A to this information circular.

The Business Corporations Act, 1982 (the "Act"), which became effective on July 29, 1983, revised the law applicable to business corporations incorporated in Ontario, including the Corporation. It is desirable to amend the articles of the Corporation to change the name of the Corporation to a name that is the same in both French and English, to provide for cumulative voting for directors, to change the capital of the Corporation to provide greater flexibility with respect to future financings and generally to conform with the provisions of the Act.

Significant changes to the capital of the Corporation are as follows:

- (i) the removal of the maximum number of Preferred Shares and Common Shares that the Corporation is authorized to issue;
- (ii) the amendment of the rights, privileges, restrictions and conditions attaching to the unissued Preferred Shares; and
- (iii) the creation of a new class of Participating Shares issuable in series.

The Special Resolution must be passed by two-thirds of the votes cast at the Annual and Special Meeting of the holders of Common Shares and, in addition, by two-thirds of the votes cast at the Special Meeting of the holders of Series A Preferred Shares.

Each holder of Common Shares and of Series A Preferred Shares has the right to dissent in respect of the Special Resolution. Under the provisions of section 184 of the Act any dissenting shareholder who (a) sends to the Corporation, at or before the Meetings, a written objection to the Special Resolution; (b) within 20 days after he receives notice from the Corporation or otherwise learns that the Special Resolution has been adopted, sends to the Corporation a written notice of his demand for payment of the fair value of his shares; and (c) within 30 days thereafter sends his share certificate or certificates to the Corporation or its transfer agent, will be entitled, unless the directors revoke the Special Resolution, to require that the fair value of his shares be paid to him by the Corporation. If the Corporation and the dissenting shareholder do not agree as to the fair value of the shares held by such shareholder, such value may be judicially determined. Reference is made to section 184 of the Act for a full description of the procedure to be followed.

BY-LAW NO. 1

By-law No. 1, the text of which is Exhibit B to this information circular, was passed by the directors on February 24, 1984.

The directors of the Corporation determined that the previous by-laws should be repealed as many of the provisions of the previous by-laws were inconsistent with the provisions of the Act and the Act now contains a number of provisions that were previously only dealt with in the by-laws. By-law No. 1 supplements, rather than repeats, the provisions of the Act.

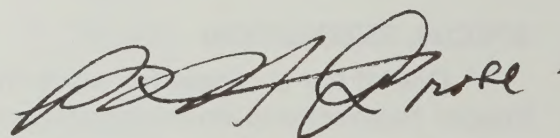
By-law No. 1 must be passed by a majority of the votes cast at the Annual and Special Meeting of the holders of Common Shares.

APPOINTMENT OF AUDITORS

The persons named in the form of proxy enclosed with the Notice of Meetings intend to vote for the appointment of Clarkson Gordon, Chartered Accountants, Toronto as auditors of the Corporation at a remuneration to be fixed by the directors.

The contents of this information circular and the sending thereof have been approved by the directors of the Corporation.

DATED this 2nd day of April, 1984.



B. H. GROSE
Secretary

EXHIBIT A
AMENDMENT OF ARTICLES
NORANDA MINES LIMITED
(hereinafter referred to as the "Corporation")

RESOLVED THAT:

1. The articles of the Corporation be amended to:
 - (1) change the name of the Corporation to Noranda Inc. and remove the provision relating to the name of the Corporation in the French language;
 - (2) remove the objects of the Corporation and provide that there are no restrictions on the business the Corporation may carry on or on the powers the Corporation may exercise;
 - (3) provide that the number of directors of the Corporation shall be 18 and remove the provision establishing the quorum for meetings of the board;
 - (4) provide that the directors of the Corporation shall be elected by cumulative voting;
 - (5) remove the provision authorizing the Corporation to purchase its issued Common Shares;
 - (6) remove the provision relating to the power of the board to borrow;
 - (7) remove the maximum number of Common Shares that the Corporation is authorized to issue;
 - (8) remove the maximum number of Preferred Shares that the Corporation is authorized to issue;
 - (9) restate the rights, privileges, restrictions and conditions attaching to the unissued Preferred Shares as a class so as to:
 - (a) remove all references to the par value thereof in the designation of the Preferred Shares and to substitute "the amount paid up thereon" for the words "the par value thereof" elsewhere and remove the preference as to dividends, the restriction on receiving notice of, attending and voting at meetings of shareholders, the right of the Corporation to purchase the Preferred Shares and the authorization required for any amendment of the articles; and
 - (b) add the ability to receive preferential dividends and the ability to receive notice of, attend and vote at meetings of shareholders to the types of rights, privileges, restrictions and conditions that the board may by resolution fix from time to time before the issue thereof;
 - (10) restate the rights, privileges, restrictions and conditions attaching to the issued 9½% Cumulative Redeemable Convertible Preferred Shares Series A so as to:
 - (a) substitute "\$100" for the words "the par value thereof" and remove the authorization required for any amendment of the articles; and
 - (b) add the restriction on receiving notice of, attending and voting at meetings of shareholders from the restrictions heretofore attaching to the Preferred Shares as a class;
 - (11) create an unlimited number of Participating Shares;
 - (12) declare that the capital of the Corporation after giving effect to the foregoing consists of an unlimited number of Preferred Shares, an unlimited number of Common Shares and an unlimited number of Participating Shares;
 - (13) provide that the rights, privileges, restrictions and conditions attaching to the Common Shares are as follows:
 - (a) **Payment of Dividends:** The holders of the Common Shares shall be entitled to receive dividends if, as and when declared by the board out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such places as the board may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or rateably with the Common Shares, the board may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Corporation.

- (b) **Participation upon Liquidation, Dissolution or Winding-up:** In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such distribution in priority to or rateably with the Common Shares, be entitled to participate rateably in any distribution of the assets of the Corporation.
 - (c) **Voting Rights:** The holders of the Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to 1 vote in respect of each Common Share held at all such meetings; however, a holder of Common Shares shall be entitled at an election of directors to cast a number of votes equal to the number of Common Shares held by such holder multiplied by the number of directors to be elected.
- (14) provide that the rights, privileges, restrictions and conditions attaching to the Participating Shares are as follows:
- (a) **Series:** The Participating Shares may at any time or from time to time be issued in one or more series. Subject to the provisions of section (b), the board may by resolution fix from time to time before the issue thereof the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series of Participating Shares.
 - (b) **Participation upon Liquidation, Dissolution or Winding-up:** In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Participating Shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets of the Corporation upon such a distribution in priority to or rateably with the Participating Shares, be entitled to participate rateably with the holders of the Common Shares in any distribution of the assets of the Corporation.
2. The directors and officers of the Corporation are severally authorized to execute such documents and to take such further action as they consider necessary or desirable to implement the foregoing.
 3. The directors of the Corporation are authorized to revoke this resolution without further approval of the shareholders at any time prior to filing of articles of amendment in respect thereof.

EXHIBIT B

BY-LAW NO. 1

A by-law relating generally to the transaction of the business and affairs of

NORANDA MINES LIMITED
(hereinafter referred to as the "Corporation")

DIRECTORS

1. **Calling of and notice of meetings** — Meetings of the board shall be held at such time and on such day as the chairman of the board, the president or a vice-president who is a director may determine. Notice of meetings of the board shall be given to each director not less than 48 hours before the time when the meeting is to be held. Each newly elected board may without notice hold its first meeting for the purposes of organization and the election and appointment of officers immediately following the meeting of shareholders at which such board was elected.
2. **Place of meetings** — Meetings of the board may be held at any place within or outside Ontario and in any financial year of the Corporation it shall not be necessary for a majority of the meetings of the board to be held at a place within Canada.
3. **Votes to govern** — At all meetings of the board every question shall be decided by a majority of the votes cast on the question; and in case of an equality of votes the chairman of the meeting shall be entitled to a second or casting vote.
4. **Interest of directors and officers generally in contracts** — No director or officer shall be disqualified by his office from contracting with the Corporation nor shall any contract or arrangement entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor shall any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established; provided that the director or officer shall have complied with the provisions of the Business Corporations Act.

OFFICERS

5. **Appointment** — The board may appoint a chairman of the board, a vice-chairman of the board, a president, one or more vice-presidents, a treasurer, a secretary and such other officers as the board may determine, including one or more assistants or associates to any of the officers so appointed.
6. **Chief Executive Officer** — The board shall designate one of the officers of the Corporation as the chief executive officer. He shall have the general supervision of the business and affairs of the Corporation, subject to the direction of the board. The chief executive officer, when present, shall preside at all meetings of shareholders.
7. **Chairman of the Board** — The chairman of the board, when present, shall preside at all meetings of the board. During the absence or inability to act of the chairman of the board, his powers and duties shall devolve upon the vice-chairman of the board or, if there is none, upon the president.

SHAREHOLDERS' MEETINGS

8. **Quorum** — Two persons present in person and each entitled to vote thereat shall constitute a quorum at any meeting of shareholders.
9. **Casting Vote** — In the case of an equality of votes at any meeting of shareholders, the chairman of the meeting shall be entitled to a second or casting vote.

INDEMNIFICATION

10. **Indemnification of directors and officers** — The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a corporation of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives to the extent permitted by the Business Corporations Act.

11. **Indemnity of others** — Except as otherwise required by the Business Corporations Act and subject to section 10, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent of or participant in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted honestly and in good faith with a view to the best interests of the Corporation, and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction shall not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his conduct was lawful.

12. **Right of indemnity not exclusive** — The provisions for indemnification contained in the by-laws of the Corporation shall not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in his official capacity and as to action in another capacity, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall enure to the benefit of the heirs and legal representatives of such a person.

13. **No liability of directors or officers for certain acts, etc.** — To the extent permitted by law, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the money of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation with whom or which any money, securities or other assets belonging to the Corporation shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any money, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to act honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a corporation which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or corporation, as the case may be, from receiving proper remuneration for such services.

BANKING ARRANGEMENTS, CONTRACTS, ETC.

14. **Banking arrangements** — The banking business of the Corporation, or any part thereof, shall be transacted with such banks, trust companies or other financial institutions as the board may designate, appoint or authorize from time to time by resolution and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more officers and/or other persons as the board may designate, direct or authorize from time to time by resolution and to the extent therein provided; and the board may from time to time by resolution delegate any power referred to in this section 14 to any two officers of the Corporation.

15. **Execution of instruments** — Contracts, documents or instruments in writing requiring execution by the Corporation may be signed by any one of the chairman of the board, the president or a vice-president together with the secretary or an assistant or associate secretary, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. In the absence or inability to act of the secretary and an assistant or associate secretary, contracts, documents or instruments in writing may be signed by any two of the chairman of the board, the president or a vice-president. The board may from time to time by resolution appoint any officer or any other person on behalf of the Corporation to sign and deliver either contracts, documents or instruments in writing generally or to sign either manually or by facsimile signature and deliver specific contracts, documents or instruments in writing. The term "contracts, documents or instruments in writing" as used in this by-law shall include, without limitation, deeds, conveyances, transfers and other assignments of property of all kinds, mortgages, charges, pledges, hypothecs, discharges, releases, main-levees, leases, powers of attorney and proxies.

16. **Authority to act for Corporation** — By way of supplement to section 15, the board may from time to time by resolution and to the extent therein provided delegate to any two officers of the Corporation the powers to designate, direct or authorize from time to time such one or more officers and/or other persons on the Corporation's behalf to sign and deliver contracts, documents or instruments in writing to acquire, dispose of or take security upon any property, whether real or personal, movable or immovable, on such terms and conditions as such two officers see fit.

MISCELLANEOUS

17. **Invalidity of any provisions of this by-law** — The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

INTERPRETATION

18. **Interpretation** — In this by-law and all other by-laws and resolutions of the Corporation, unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include an individual, partnership, association, corporation, executor, administrator or legal representative and any number or aggregate of persons; "articles" include the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement and articles of revival; "board" shall mean the board of directors of the Corporation; "Business Corporations Act" shall mean the Business Corporations Act, 1982, S.O. 1982, c. 4 as amended from time to time or any Act that may hereafter be substituted therefor; and "meeting of shareholders" shall mean and include an annual meeting of shareholders and a special meeting of shareholders.

REPEAL

19. **Repeal** — By-laws No. 1 to 7 of the Corporation are repealed as of the coming into force of this by-law provided that such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made pursuant to any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed by the directors under the provisions of this by-law or the Business Corporations Act until their successors are appointed.

MADE the 24th day of February, 1984.

WITNESS the corporate seal of the Corporation.

"Alfred Powis"
Chairman

(corporate seal)

"B. H. Grose"
Secretary

